



SMALL BUSINESS & NONPROFIT



THE ROADMAP TO YOUR NEW BUSINESS

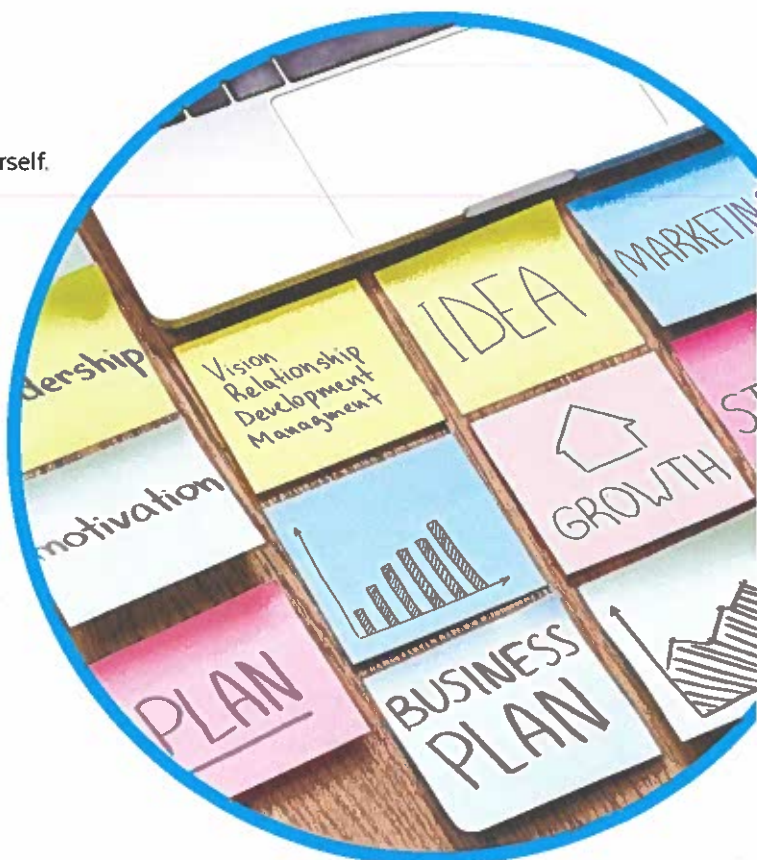
Maybe you want to follow your life's passion. Maybe you see a need for a business in your community. Or maybe you just want the satisfaction that comes from being your own boss. The Toledo Lucas County Public Library is here to assist — and our tips can help get you going. We've outlined the steps you'll want to take as you start your journey to an exciting new business venture.

GETTING STARTED

Let's start here: toledolibrary.org/sbn. This page is where you will find links to all the databases and resources we reference throughout this guide. To access these resources, all you need is your Toledo Lucas County Public Library card! If you don't have a card, you can sign up for free at toledolibrary.org/card or visit any of our 20 locations.

Get help deciding on and applying for your business structure.

- **Sole Proprietor:** Just you in business for yourself.
- **Partnership:** You and another person or other people.
- **Corporation or S-Corporation.** These are more complex business structures, and you should get legal help in setting up one of these.
- **Limited Liability Company (LLC).** A business registered with the State of Ohio. It can be any of the above business entities — talk to an accountant to determine the tax implications of becoming an LLC.



Getting started - continued

Gale Legal Forms - offers form templates in MSWord or Rich Text Format (RTF) that can be edited. Database includes contracts, agreements, and other forms for use in Ohio and throughout the U.S.

Legal GPS is a gamified platform that helps new & existing businesses "do legal" without having to hire a lawyer. Businesses start by answering a few questions that will help the platform learn what legal guidance is optimal for them. Legal GPS also provides step-by-step directions to learn what legal issues apply and how to complete them. Once you check off all your directions, clients receive an email with a personalized Legal Status Report containing a legal scorecard, cheat sheet to help legally in the future, and a completion certificate.

KNOW YOUR COMPETITION

Understand who else is out there doing what you'll be doing.

- To find businesses like yours in your area, access the **Reference Solutions** and **Mergent Intellect** databases. These databases contain detailed information on millions of businesses located in the U.S. and Canada and have access to research industry reports, U.S. Census information, and consumer data. These are invaluable resources, enabling you to understand the business landscape in your area and locate vendors, potential customers, leads and much more.

- It is important to first identify a business by its industry classification(s), known as a NAICS or SIC code. Knowing your business's classification helps with marketing, planning, competitive intelligence, and is often necessary when applying for business loans or qualifying for government contracts.



LEARN ABOUT TRENDS

Study the latest developments in your industry. There are likely countless business articles you can find using a simple Google search, but dig into numerous sources through the Library, as people may not always agree on the direction an industry is taking.

- **Business Source Premier** is a complete resource for all aspects of business, including management and more with full text from over 2,200 journals. Study the latest developments in your industry.
- **Mergent Intellect** offers First Research industry reports with extensive industry research written from an objective business perspective covering issues, trends, and growth potential.
- **Plunkett Research Online** offers business intelligence, industry trends and analysis, market research, statistics, sales leads, company profiles, and contacts for many major industries.
- **Regional Business News** Contains full-text articles from 75 journals, newspapers and newswires about businesses from across the U.S.
- **Small Business Reference Center** provides exclusive full text for many top consumer small business reference books, as well as tools to address many small business topics. This resource gives readers a collection of state-specific resources, demographic data and more. It includes a help and advice section, details on how to create business plans, and business videos. These videos include interviews, "lessons learned" features, lectures, and how-to videos to help foster success in all aspects of managing a business.

- **LinkedIn Learning** is a leading online learning platform that helps people learn business, software, technology, and creative skills to achieve personal and professional goals. It's a great resource for learning a variety of business skills, including sales, accounting, social media marketing, and much more. This resource provides access to more than 13,000 courses/100,000 videos and a certificate can be uploaded to a LinkedIn profile (and printed) once a course is completed.

PLAN YOUR BUSINESS

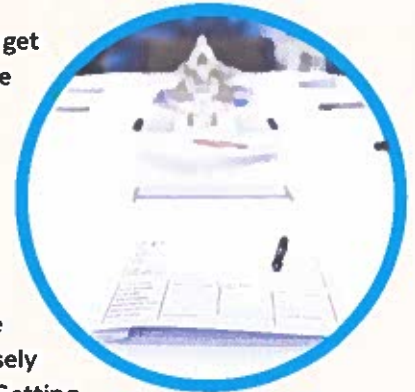
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- **D&B Hoovers** determines industry classifications, which can help with your marketing and planning, as well as loans and government contracts.
- **Small Business Builder:** Provides a step-by-step guide to creating and completing a full or lean business plan, marketing plan, SWOT analysis, pitch deck, and financial projections. Explore entrepreneurial interests and opportunities, and learn how to grow and position your business for long-term success. This resource provides guides for both for-profit businesses and nonprofit organizations.
- **Gale eBooks** includes the Business Plans Handbook Series featuring hundreds of examples of actual business plans to for your reference. Additionally, you can find industry guides, business dictionaries, and full ebooks on starting a business.

BUSINESS PLAN

If you're planning to get funding from outside sources, a business plan is essential. Even if you have all the money you need, identifying your business goals will help you achieve your dreams and wisely use your resources. Getting all your plans in writing will help you develop strategies to make them happen!



A typical plan will include analysis and plans. The analysis supports the reason the business should exist, and the plans are the specific actions involved in carrying out this business. Your plan should have the following elements:

1. **Cover page**
2. **Table of contents**
3. **Executive summary:** This is a short (200-500 word) summary of the overall business plan. If you're seeking funding, include the specific amount you need, how much you'll contribute, and how the money will be spent.
4. **Business description:** Here you can go into more detail about what the business will be, what it will do, and why it is needed.
5. **Business location:** Why are you starting your business in Lucas County? Why did you choose this part of town? This is the place to talk about the overall business environment, including the importance of your location. You might not have a specific building yet, but knowing the location of your business will have an impact on licenses, insurance, hours of operation, and employee availability.
6. **Industry analysis:** What is the state of your industry now? What will it be like in the future?
7. **Competitive analysis:** Who else is doing what you'll be doing?

Continued on back

8. Market analysis: What will differentiate your business from your competitors'?

9. Marketing plan: What specific steps will you take to reach new customers and help maintain your existing customers?

10. Operations plan: This is where you'll get into the details about your day-to-day business. What hours will you operate? How many employees will you have? What processes will you employ to make sure the work gets done correctly?

11. Management plan: How will you and others run and maintain the business with staff and/or contractors?

12. Financial plan: How much money will you need to start up, ramp up, and maintain the business? You'll need to include pro forma financial statements with income statements for three years, balance sheets for three years, and cash flow projections. This is a lot of work, but it will show funders and investors just how clearly you've thought through everything.

13. Addenda

- a. Your resume and the resumes of your partners and investors.
- b. Your tax return and the returns of all partners and investors at 10 percent or more.
- c. Other information that supports your future success.
- d. Your personal investment and your partners' investments in the project.

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